

SEC. 4. Said company shall have the right and authority to use any public road or highway or street for the construction or operation of its railroad, cars, poles, lines, or other equipment, under such reasonable regulations as the authorities controlling said roads, highways, or streets respectively shall, upon application from the company, prescribe.

Use of highways and streets.

SEC. 5. The capital stock of the said railway company shall be one hundred and twenty-five thousand dollars, which may be increased from time to time by the vote of the stockholders to an amount not exceeding three millions of dollars, to be divided into shares of one hundred dollars each: *Provided*, such increase of capital stock shall only be made upon application to the Secretary of State and leave granted by him, such application to be accompanied by a receipt from the State Treasurer for the taxes prescribed in sections one thousand two hundred and thirty-two and one thousand two hundred and thirty-five of chapter twenty-one of Revisal of one thousand nine hundred and five, for increase of capital stock. Each share subscribed shall be entitled to one vote in all meetings of the stockholders of said company, and five thousand dollars shall be the minimum subscription on which said company may be organized. The company may receive cash, labor, material, bonds, stock contracts, real or personal property, in payment of subscriptions to its capital stock. A majority of the incorporators hereinbefore named, or such of them as shall be subscribers, may organize the said company by electing a board of directors and providing for the election or appointment of such other officers by said board of directors as may be necessary for the control and management of the business and affairs of said company; and thereupon they shall have and exercise all the powers and functions of such a corporation under this charter and the laws of this State. No subscriber shall be individually liable for the debts of the company.

Capital stock.

Shares.

Application and payment on increase.

Stock votes.

Minimum subscription for organization.

Organization.

Directors and other officers.

Subscribers not individually liable.

SEC. 6. It shall be lawful for the said company to borrow money and issue and sell its bonds from time to time for such sums and on such terms as its board of directors may deem expedient and proper for any of the purposes of the company, and may secure the payment of said bonds by mortgage or deed of trust upon all or any portion of its property, real or personal or mixed; also on all its franchises, contracts, rights and privileges of every kind; and it may also, as the business of the company shall require, sell, lease, or in any manner convey and encumber the same or any part thereof.

Power to borrow money and issue bonds.

Mortgages or deeds of trust.

SEC. 7. The said company may contract or unite its lines with those of any other railway company or companies, or consolidate and merge its stock, property, and franchises with and into those of any other company or companies incorporated under the laws of this State, or any other State in the United States, operating or authorized to operate railway lines, upon such terms and under

Power of consolidation.